## NSP Maritime Link Inc.
## Regulated Statement of Income
## Year Ended December 31

| millions of Canadian dollars | Actual 2025 | Approved 2025 Assessment |
|---|---|---|
| **Operating revenues** | **$ 156.8** | $ 158.2 |
| | | |
| **Operating expenses** | | |
| Operating, maintenance and general | **18.6** | 20.4 |
| Depreciation and amortization | **57.9** | 58.0 |
| Total operating expenses | **76.5** | 78.4 |
| **Income from operations** | **80.3** | 79.8 |
| Interest expense, net | **38.0** | 38.0 |
| **Income before provision for income taxes** | **42.3** | 41.8 |
| Income tax expense (recovery) | **-** | - |
| **Net income of NSP Maritime Link Inc.** | **$ 42.3** | $ 41.8 |

note: The net income variance of $0.5m relates to engineering and inspection activities scheduled for the later part of December 2025, that needed to be deferred to 2026 for operational reasons. For clarity, this work is not included in the 2026 Assessment budget. Additionally, NSPML has returned ~$1.2m relating to an unspent operating cost (per M12394), which is reflected as a reduction in revenue and lower OM&G.

## NSP Maritime Link Inc.
## Regulated Balance Sheet
## As at December 31

| millions of Canadian dollars | | 2025 | | 2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current assets** | | | | |
| Cash | **$** | **15.3** | $ | 6.1 |
| Restricted Cash | | **0.3** | | 2.3 |
| Due from related parties | | **39.8** | | 33.3 |
| Regulatory assets | | **1.3** | | - |
| Other current assets | | **1.1** | | 1.8 |
| Total current assets | | **57.8** | | 43.5 |
| **Property, plant and equipment, net of accumulated depreciation** | | **1,380.5** | | 1,425.1 |
| **Other assets** | | | | |
| Regulatory assets | | **299.8** | | 289.2 |
| Other long-term assets | | **26.8** | | 27.3 |
| Total other assets | | **326.6** | | 316.5 |
| **Total assets** | **$** | **1,764.9** | $ | 1,785.1 |

| | | 2025 | | 2024 |
|---|---|---|---|---|
| **Liabilities and Equity** | | | | |
| **Current liabilities** | | | | |
| Current portion of long term debt | **$** | **40.0** | $ | 40.0 |
| Accounts payable and accrued liabilities | | **3.1** | | 3.3 |
| Due to related parties | | **17.4** | | 3.7 |
| Other current liabilities | | **6.5** | | 6.9 |
| Total current liabilities | | **67.0** | | 53.9 |
| **Long-term liabilities** | | | | |
| Long-term debt | | **1,030.1** | | 1,109.3 |
| Deferred income taxes | | **188.3** | | 151.8 |
| Other long-term liabilities | | **1.8** | | 1.2 |
| Total long-term liabilities | | **1,220.2** | | 1,262.3 |
| **Equity** | | | | |
| Common stock | | **358.2** | | 392.4 |
| Retained earnings | | **119.5** | | 109.4 |
| Total equity | | **477.7** | | 501.8 |
| **Total liabilities and equity** | **$** | **1,764.9** | $ | 1,818.0 |

note: NSPML's Regulated Balance Sheet has been adjusted for FLG2 related entries; please refer to the balance sheet reconciliation for further detail.

**NSP Maritime Link Inc.**
**Regulated Operating Revenues**
**Year Ended December 31**

| millions of Canadian dollars | Actual 2025 | Approved 2025 Assessment |
|---|---|---|
| **Electric Revenues** | | |
| Revenue per Approved Assessment | 158.2 | 158.2 |
| Revenue reduction, unspent operating costs (note 1) | (1.2) | - |
| Holdback true-up relating to 2023 | (0.2) | - |
| **Total Operating Revenues** | **156.8** | **158.2** |

note 1: Per M12394, NSPML committed to returning funds (including WACC) relating to an unspent operating cost in 2025.

**NSP Maritime Link Inc.**
**Regulated Operating, Maintenance and General**
**Year Ended December 31**

| millions of Canadian dollars | Actual 2025 | Approved 2025 Assessment |
|---|---|---|
| Maintenance and inspections (note 1) | **$ 5.2** | $ 6.8 |
| Labour and administration | **9.1** | 8.6 |
| Insurance | **4.0** | 4.6 |
| Independent Engineer | **0.2** | 0.3 |
| Environmental assessment | **0.1** | 0.1 |
| Contingency | **-** | - |
| **Total Operating Maintenance and General** | **$ 18.6** | $ 20.4 |

note 1: The variance of $1.6m primarily relates to an unspent maintenance and inspection cost (~$1.2m) that was returned to customers (including WACC) as committed during M12394. The remaining ~$0.4m relates to engineering and inspection activities originally scheduled for late December 2025, which were deferred to 2026 for operational reasons, and are not included in the 2026 Assessment budget.

**NSP Maritime Link Inc.**

**Balance sheet reconciliation for unregulated adjustments**

| As at<br>millions of Canadian dollars | December 31<br>2025 | Unregulated<br>Adjustment | Reg BS<br>Dec 31 2025 | Reg BS<br>Dec 31 2024 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current assets** | | | | |
| Cash | **$ 15.3** | $ - | **$ 15.3** | $ 6.1 |
| Restricted Cash | **0.3** | - | **0.3** | 2.2 |
| Due from related parties (note 2) | **19.4** | 20.4 | **39.8** | 33.4 |
| Regulatory assets (note 1) | **19.2** | (17.9) | **1.3** | - |
| Other current assets (note 1) | **4.6** | (3.5) | **1.1** | 1.8 |
| Total current assets | **58.8** | (1.0) | **57.8** | **43.5** |
| **Property, plant and equipment, net of accumulated depreciation** | **1,380.5** | - | **1,380.5** | 1,425.1 |
| **Other assets** | | | | |
| Regulatory assets (note 1) | **763.3** | (463.5) | **299.8** | 289.3 |
| Other long-term assets | **26.8** | - | **26.8** | 27.3 |
| Total other assets | **790.1** | (463.5) | **326.6** | **316.6** |
| **Total assets** | **$ 2,229.4** | $ (464.5) | **$ 1,764.9** | **$ 1,785.2** |

| | December 31<br>2025 | Unregulated<br>Adjustment | Reg BS<br>Dec 31 2025 | Reg BS<br>Dec 31 2024 |
|---|---|---|---|---|
| **Liabilities and Equity** | | | | |
| **Current liabilities** | | | | |
| Current portion of long term debt (note 1) | **$ 57.9** | $ (17.9) | **$ 40.0** | $ 40.0 |
| Accounts payable and accrued liabilities | **3.1** | - | **3.1** | $ 3.3 |
| Due to related parties | **17.4** | - | **17.4** | $ 3.7 |
| Other current liabilities (note 1) | **8.5** | (2.0) | **6.5** | $ 6.9 |
| Total current liabilities | **86.9** | (19.90) | **67.0** | **53.9** |
| **Long-term liabilities** | | | | |
| Long-term debt (note 1) | **1,495.1** | (465.0) | **1,030.1** | 1,069.7 |
| Deferred income taxes (note 2) | **183.4** | 4.9 | **188.3** | 170.8 |
| Other long-term liabilities | **1.8** | - | **1.8** | 1.3 |
| Total long-term liabilities | **1,680.3** | (460.1) | **1,220.2** | **1,241.8** |
| **Equity** | | | | |
| Common stock | **358.2** | - | **358.2** | 375.3 |
| Retained earnings (note 2) | **104.0** | 15.5 | **119.5** | 114.2 |
| Total equity | **462.2** | 15.5 | **477.7** | **489.5** |
| **Total liabilities and equity** | **$ 2,229.4** | $ (464.5) | **$ 1,764.9** | **$ 1,785.2** |

Note 1: Exclusion of the $500 million FLG2 loan for purposes of reporting NSPML's 70/30 regulated capital structure as noted in NSPML's Supplemental Assessment Application (M11791). The $3.5m in other current assets and $2.0m in other current liabilities relate to FLG2 interest/revenue accrual for December 2025.

Note 2: Please refer to summary of unregulated costs for detail on unregulated adjustments

**NSP Maritime Link Inc.**
**Summary of Unregulated Adjustments**
**As at December 31**

| millions of Canadian dollars | | 2025 |
|---|---|---|
| **Unregulated Retained Earnings** | | |
| Unregulated retained earnings - December 31, 2024 | $ | 14.3 |
| Unregulated compensation (including director share units/performance share units and management incentive) | | 1.3 |
| Donations and sponsorships | | 0.1 |
| Unregulated corporate support | | - |
| Unregulated interest | | 0.2 |
| Income taxes, unregulated adjustments | | (0.4) |
| Subtotal | | 1.2 |
| **Total unregulated retained earnings - December 31, 2025** | **$** | **15.5** |
| **Unregulated Deferred Income Taxes** | | |
| Unregulated deferred income taxes - December 31, 2024 | $ | 4.5 |
| Increase to long-term deferred income taxes liability related to unregulated expenditures | | 0.4 |
| **Total unregulated deferred income taxes - December 31, 2025** | **$** | **4.9** |
| **Unregulated Due From Related Parties** | | |
| **Effect of unregulated adjustments - December 31, 2025** | **$** | **20.4** |

**NSP Maritime Link Inc.**

**Regulated Return on Equity**
**Year Ended December 31**

| millions of Canadian dollars | | | |
|---|---|---|---|
| | | **Regulated Equity** | **Regulated Capitalization** |
| December 31, 2024 | $ | 489.5 | $1,576.6 |
| March 31, 2025 | | 490.7 | 1,562.1 |
| June 30, 2025 | | 484.1 | 1,547.4 |
| September 30, 2025 | | 485.3 | 1,532.2 |
| December 31, 2025 | | 477.7 | 1,518.0 |
| Total | $ | 2,427.3 | $7,736.3 |
| | | | |
| **Five Quarter Average** | | **$485.5** | **$1,547.3** |
| | | | |
| **Five Quarter Average Regulated Common Equity (note 1)** | | | **31.4%** |
| | | | |
| **Regulated Net Earnings - December 31, 2025** | | **$42.3** | |
| | | | |
| **Regulated Return on Equity (Regulated Net Earnings / Average Regulated Common Equity)** | | **8.71%** | |
| **Regulated Return on Equity per Rate Base (Regulated Net Earnings / Rate Base * 30%)** | | **9.11%** | |

Note 1: NSPML acknowledges the average regulated common equity is above the target 30% equity thickness. The accounting treatment of the ML holdback accounts for ~1% of the variance, while the remaining ~0.4% is primarily attributed to disallowed ML project costs.